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FOREIGN CROPS AND MARKETS

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L A T E C A B L E

India crop acreages, second estimates for 1938, reported as follows with 1937 area in parentheses: Sugar cane 3,370,000 acres (3,842,000), peanuts 6,879,000 (7,014,000), sesamum 2,678,000 acres (2,758,000). (International Institute of Agriculture, Rome.)

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NOTICE: A statistical supplement on United States foreign trade in all agricultural products will be issued in a few days. These detailed statistics (without analysis) will be available on request.

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Argentine corn supplies low

The third official estimate of the 1937-38 corn crop, as reported by cable from the Buenos Aires office of the Bureau of Agricultural Economics, was placed at 174,163,000 bushels, a reduction of almost 5,000,000 bushels from the second estimate issued in June. The acreage harvested was revised from 7,388,000 to 7,307,000 acres, the average yield per acre being 23.8 bushels. This is the lowest yield of corn per acre obtained in Argentina since 1922-23, and the total outturn is the smallest recorded since 1917-18, when 170,660,000 bushels were produced. The 1936-37 crop totaled 359,615,000 bushels, and the average during 1931-32 to 1935-36 was 334,328,000 bushels. Only about 77,000,000 bushels of corn have been exported from Argentina since the beginning of the marketing season from total supplies estimated as of April 1 at about 185,000,000 bushels. Slightly more than 61,000,000 bushels will probably be utilized for domestic needs, so that less than 50,000,000 bushels remain for export or carry-over. During April-October 1937, some 229,000,000 bushels of corn were exported from total supplies of 378,000,000 bushels, but domestic utilization was larger, and the surplus available for export or carry-over on November 1 was about the same as this year.

The dry, cold weather experienced in Argentina during September was ideal for drying old-crop corn and putting it in good condition for export, but field work for the 1938-39 crop was delayed because of the hardness of the soil. Rains in October relieved this condition, however, and the planting of the new crop was reported well under way by October 18.

Norway reduces apple and pear duties with short crop

The seasonal lower duty on fresh apples and pears imported into Norway will be advanced to November 28, 1938, instead of March 16, 1939, according to a recent cablegram from the American Legation at Oslo, Norway.

The reduced duty of 0.36 crown per kilogram (3.90 cents per pound) for apples will be in effect until July 31, 1939. The reduced duty will be the same for pears until March 15, 1939, at which time the rate will be further reduced to 0.18 crown per kilogram (1.95 cents per pound) until July 31, 1939. For the remainder of the season the duty for both apples and pears is .72 crown per kilogram (7.8 cents per pound).

Reports from Europe indicate that the Norwegian fruit crop is short this year with the latest estimate for apple production only 50 percent of that for a normal year. In 1937, production was 26,500 short tons as compared with an average of about 24,200 tons.

The United States is the chief source of supply for Norwegian imports of apples and pears. In the past 4 years imports of United States apples and pears have ranged from about 1,500 to 2,000 short tons.

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British Government guarantees prices for bacon-type hogs

A new contract system, effective December 1, 1938, between British bacon factories and producers of bacon-type hogs in the United Kingdom is expected to eliminate much of the existing risk in hog feeding in that country, according to a report received in the Bureau of Agricultural Economics from its London office. The outstanding features of the new arrangement are a guaranteed price to producers and a Government subsidy to bacon factories.

Under the provisions of the British Agricultural Marketing Act, producers of bacon-type pigs and the bacon factories in the United Kingdom have been organized for several years into a Pigs Marketing Scheme and a Bacon Marketing Scheme, respectively. The objective has been to assure regular supplies of bacon pigs at prices satisfactory to producers but not so high as to discourage consumption.

Accomplishment of that objective was attempted for several recent years by the maintenance of a contract system under which pig producers agreed to deliver specified numbers of suitable hogs to the curing establishments and the latter agreed to pay prices that varied in accordance with changes in bacon prices and the price of feedstuffs. Farmers became dissatisfied with the system, however, because when bacon prices were relatively low the resulting contract price for hogs was not satisfactory to farmers.

Under the new plan, the price to be paid for bacon pigs is tied solely to feeding costs. Under that arrangement, farmers will offer their pigs to the Pigs Marketing Board, which in turn will make contracts on behalf of the farmers with the Bacon Marketing Board. The "standard price" for bacon pigs under the new contract is fixed at 12s.6d. per score of 20 pounds (\$15 per 100 pounds) when feed prices for a "standard ration" are 8s.6d. per cwt. (\$1.82 per 100 pounds).

Higher or lower prices for hogs will depend on increases or decreases in the cost of the "standard ration." Thus, if the price of that ration exceeds 8s.6d. per cwt., the curer is to pay the producer an additional sum at the rate of 10.3d. (21 cents) per score (1 cent per pound) for every rise of 1s. per cwt. (21 cents per 100 pounds) in the cost of feedstuffs. On the other hand, should the cost of the standard ration fall below 8s.6d. per cwt., the curers will make a deduction at the same rate from the price paid the farmer for his contract deliveries.

An interesting feature of the plan is that when the bacon factories are obliged to pay farmers more than the standard price of 12s.6d. per score for bacon-type hogs, the Government will reimburse the curer by a subsidy. On the other hand, when curers pay farmers less than the "standard price," they will be obliged to make a payment to the Government equaling the amount of the deduction from that price.

During the first year, the scheme of guaranteed prices is to be limited to a maximum of 2,100,000 hogs. The limit will be increased to 2,400,000 hogs in the second year and to 2,500,000 in the third. The standard guaranteed price of 12s.6d. per score will be reduced slightly in the second and third years.

While the new scheme should tend in the long run to stimulate increased hog production for the bacon industry, the report points out that only about one-third of the marketable hogs produced in the United Kingdom are used for bacon, the remaining two-thirds going into fresh pork, for which no price-regulating scheme is in effect. It is also pointed out that, because of existing low feed prices, it is more profitable at present to feed for fresh-pork production than for bacon. As a result, the participation of farmers in the new contract system has not been so large as anticipated.

The total number of hogs in the United Kingdom on June 1, 1938, was placed at 5,343,000, of which 619,000 were brood sows. This represents a substantial reduction from the peak level of June 1, 1935, when total hog numbers stood at 5,619,000, of which 687,000 were brood sows. The present abundance and low price of feedstuffs and the new bacon-pig contract are expected to result in an upward trend in hog numbers in the near future, according to the report.

United States cattle imports continue to decline

Imports of dutiable cattle into the United States during September were slightly under those of the 2 preceding months and represented a decline of 38 percent from September 1937. Total imports for the season at 295,754 head were 32 percent smaller than those for the first 9 months of 1937.

During January-September, Canada furnished a total of 88,045 head as against 259,606 head in the same months of 1937, a 66-percent reduction. The greatest decline (86 percent) occurred in the 175-700-weight class. During 1937 such imports were unusually large, at more than 50,000 head, but represented only 17 percent of the total from Canada. Imports of calves were about half as large as those of the corresponding 1937 period, but represented 44 percent of the total imports from Canada this year. Imports of the heavy quota cattle were larger during September than in any other month in 1938 except March, but the total for the first 9 months, 39,541 head, represented a reduction of 73 percent from 1937 imports.

Imports from Mexico during September reached a low point for the year, totaling only 5,715 head. For the entire 9 months, however, they were substantially above imports in 1937 and represented 70 percent of imports from all sources. Receipts of heavy quota cattle from Mexico have been maintained this year at slightly higher levels than during preceding years, as have imports of calves; but the bulk of the increase continued to be accounted for by large imports of non-quota feeder cattle. This weight class represented 85 percent of all receipts from Mexico.

To the end of September 1938, 45 percent of the quota of 155,799 head of cattle weighing more than 700 pounds, excluding dairy cows, had been filled. In 1936 the quota for 700-pound cattle was exhausted late in the year, and in 1937 it had been filled by the middle of August. To fill the quota this year would require imports at the rate of 28,790 head a month during October, November, and December. The only month in recent years during which imports exceeded this figure was April 1936, when 37,863 head were imported. The highest monthly imports in 1938 occurred in April and totaled 13,868 head. By September 30, 1938, 78 percent of the import quota of 51,933 head of calves had been filled. In 1936 the quota for calves was exhausted early in August, and in 1937 by the middle of June. For the quota to be filled at all this year, it would be necessary for imports in the remaining 3 months to average nearly 3,800 head; this would be 17 percent more than the number imported in September.

Imports of canned beef, practically the only item of importance in beef imports, totaled during September a little over 6 million pounds (actual weight basis), or 4 million pounds less than in September 1937. Total imports for the 9 months, at about 58 million pounds, were 17 percent below comparable 1937 figures.

UNITED STATES: Imports of cattle and beef, and domestic slaughter of cattle and calves, all on dressed-weight basis, and average farm price of beef cattle, September 1938, with comparisons

Year	Cattle (duti- able) b/	Imports a/ Dressed-weight basis				Federally inspected slaughter of cattle and calves, dressed wt. basis	Percent imports are of inspected slaughter	Average farm price per pound of beef cattle
		Cattle (duti- able) b/	Canned beef	Other beef	Total cattle or beef			
	Head	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	Percent	Cents
1928.....	517,150	135,215	105,476	57,774	298,465	4,727,008	6.3	9.12
1929.....	410,656	129,213	159,797	50,727	339,737	4,727,582	7.2	9.15
1930.....	226,273	49,697	112,210	19,459	181,366	4,704,316	3.9	7.46
1931.....	85,570	17,797	39,172	3,494	60,463	4,751,470	1.3	5.31
1932.....	95,407	19,200	49,278	1,697	70,175	4,394,048	1.6	4.07
1933.....	63,329	9,829	82,688	970	93,487	5,045,914	1.9	3.63
1934.....	57,679	11,091	93,348	1,149	105,588	5,602,186	1.9	3.88
1935.....	364,623	105,009	152,526	10,248	267,783	5,167,023	5.2	6.21
1936.....	399,113	127,075	175,607	6,200	308,882	5,969,908	5.2	5.85
1937 c/...	494,945	153,600	176,194	6,592	336,386	5,374,285	6.3	6.96
Jan.-Sept.								
1937 c/	437,941	137,536	140,656	5,048	283,240	3,987,492	7.1	7.07
1938 c/	295,754	79,527	116,801	2,577	198,905	4,017,950	5.0	6.26

Compiled from official sources. a/ Imports for consumption; includes free for use as ships' stores. b/ Does not include cattle from Virgin Islands. c/ Preliminary.

UNITED STATES: Exports of pork, excluding lard,
September 1938, with comparisons

Year	Exports						Percent exports are of production
	Ham and shoulders	Bacon and sides	Canned a/	Pickled	Fresh	Total b/	Percent
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	
1928.....	124,149	124,130	14,824	33,402	11,413	307,918	4.97
1929.....	125,797	149,321	18,618	44,787	13,539	352,062	5.85
1930.....	120,170	96,784	22,176	30,628	17,573	287,331	5.10
1931.....	84,885	38,409	20,447	15,789	9,547	169,077	2.96
1932.....	65,218	18,957	15,842	15,259	8,133	123,409	2.17
1933.....	78,580	21,590	19,722	16,608	14,410	150,910	2.54
1934.....	65,104	18,621	21,227	18,385	36,758	160,095	2.97
1935.....	55,380	6,311	15,464	8,276	10,208	95,639	2.74
1936.....	42,163	4,562	14,431	10,520	2,747	74,423	1.57
1937 c/.....	39,860	2,999	12,958	9,009	4,238	69,064	1.64
Jan.-Sept. c/							
1937.....	27,645	1,914	9,840	6,042	2,469	47,910	1.66
1938.....	40,412	7,055	11,706	9,782	5,560	74,515	2.23

Compiled from official sources. a/ Dressed-weight basis. b/ Actual-weight basis except canned, which has been placed on dressed-weight basis. c/ Preliminary.

UNITED STATES: Lard exports and production,
September 1938, with comparisons

Year	Exports						Production	Percent exports are of production
	Great Britain	Germany	Canada	Cuba	Others	Total		Percent
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	
1928.....	235,616	179,859	17,389	83,606	243,252	759,722	1,749,749	43
1929.....	242,027	214,933	17,750	80,006	274,612	829,328	1,763,143	47
1930.....	238,988	111,847	13,207	68,083	210,361	642,486	1,521,160	42
1931.....	250,876	132,977	8,588	44,913	131,354	568,708	1,554,018	37
1932.....	236,308	157,942	5,744	22,098	124,110	546,202	1,573,460	35
1933.....	295,652	126,181	4,882	10,908	141,509	579,132	1,679,272	34
1934.....	281,150	26,608	5,355	26,348	91,776	431,237	1,340,795	32
1935.....	64,525	1,544	645	24,235	5,406	96,355	662,060	15
1936.....	63,547	6,872	2,903	31,011	6,959	111,292	992,169	11
1937 a/..	75,258	2,370	2,193	41,363	14,766	135,950	787,493	17
Jan.-Sept.								
1937 a/	38,903	727	2,022	27,361	7,846	76,859	531,310	14.5
1938 b/	92,394	1,004	1,000	34,327	19,600	148,325	746,127	19.9

Compiled from official sources. a/ Preliminary. b/ Preliminary. Exports include neutral lard from January 1, 1938.

UNITED STATES: Imports and production of pork, excluding lard, and average farm price of hogs, September 1938, with comparisons

Year	Imports <u>a/</u>				Production of pork meats under Federal inspection <u>c/</u>	Percent imports are of produc- tion	Average farm price per pound of hogs
	Hams, should- ers, and bacon	Pork, fresh or frozen	Pork, pickled, salted & other	Total <u>b/</u>			
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	Percent	Cents
1928.....	2,537	7,787	2,526	12,830	6,189,495	0.21	8.50
1929.....	2,084	4,124	2,314	8,522	6,023,286	0.14	9.33
1930.....	1,980	1,093	1,583	4,656	5,638,487	0.08	8.78
1931.....	1,979	754	1,234	3,967	5,707,530	0.07	5.83
1932.....	3,015	1,658	1,075	5,748	5,680,395	0.10	3.44
1933.....	1,672	539	703	2,914	5,932,128	0.05	3.94
1934.....	969	182	495	1,646	5,395,287	0.03	4.17
1935.....	5,297	3,923	1,247	10,494	3,493,838	0.30	8.36
1936.....	26,088	12,945	2,810	41,843	4,737,148	0.88	9.30
1937 <u>d/</u>	47,422	20,877	6,532	74,831	4,215,634	1.76	9.48
Jan.-Sept. <u>d/</u>							
1937.....	36,584	17,443	4,512	58,539	2,886,993	2.03	9.87
1938.....	34,309	3,443	3,059	40,811	3,341,098	1.22	7.92

Compiled from official records of the Bureau of Foreign and Domestic Commerce.

a/ Imports for consumption, includes free for use as ships' stores.

b/ Actual-weight basis.

c/ Pork meats include all of dressed hog carcass after excluding head bones and all fat rendered into lard.

d/ Preliminary.

INTERNATIONAL TRADE IN COTTON

August 1938

Figures for the first month of the 1938-39 cotton-marketing year show world cotton exports at the highest level for any August since 1933. The United States share of the total fell to 31 percent, the same as in August 1936.

The month was particularly notable for the large quantity of Egyptian cotton exported. This was due primarily to heavy purchases by Germany and Japan.

INTERNATIONAL TRADE IN COTTON, CONT'D

Japan again took the position of principal market for American cotton, taking 54,000 bales during August 1938, compared with 30,000 for the August average of the 10 years from 1923 through 1932. Exports to Germany (much of which are destined to other markets) were next in importance, just ahead of the United Kingdom and France.

Exports from Brazil, August-July 1937-38

Brazilian exports of cotton for the year ended July 31, which have become available since totals for the other principal countries were published, continued the advance which has been so marked during the past 5 years. Total exports amounted to 1,147,000 bales, a new high record. Germany was the most important purchaser, taking 508,000 bales or 44 per cent of the total. Japan and the United Kingdom took less of the Brazilian fiber than in 1936-37.

COTTON: Summary of world exports, average, August,
1923-1932 and 1935-1937

Exporting countries	August				
	Quantity				
	Average 1923-1932	1935	1936	1937	1938
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales
United States.....	319	253	192	236	212
British India.....	156	104	141	135	131
Egypt.....	74	59	45	49	108
Brazil.....	4	55	140	117	a/ 129
Peru.....	31	48	53	60	41
Argentina.....	16	36	34	5	22
Sudan.....	3	14	11	27	a/ 33
Total.....	603	569	616	629	676
	Percentage of total				
	Percent	Percent	Percent	Percent	Percent
United States.....	53	45	31	37	31
British India.....	26	18	24	21	20
Egypt.....	12	10	7	8	16
Brazil.....	1	10	23	19	19
Peru.....	5	8	9	10	6
Argentina.....	3	6	5	1	3
Sudan.....	b/	3	1	4	5
Total.....	100	100	100	100	100

Compiled from official sources.

a/ Estimated.

b/ Less than 0.5 percent.

INTERNATIONAL TRADE IN COTTON, CONT'D

COTTON: Destination of exports from the principal exporting countries,
August average, 1923-1932, and August 1936-1938 a/

Destination of exports from principal exporting countries	August							
	Quantity				Percentage of total			
	Average 1923- 1932	1936	1937	1938	Average 1923- 1932	1936	1937	1938
Exports from the United States to	bales	bales	bales	bales	Percent	Percent	Percent	Percent
Germany*	79	19	55	28	25	10	23	13
United Kingdom	49	64	50	25	15	33	21	12
France	48	32	32	24	15	17	14	11
Italy	28	12	26	15	9	6	11	7
U.S.S.R. (Russia) <u>b/</u>	24	<u>c/</u>	0	0	8	<u>d/</u>	0	0
Spain	16	<u>c/</u>	0	1	5	<u>d/</u>	0	1
Belgium	8	4	9	5	3	2	4	2
Netherlands ..	5	2	6	3	2	1	2	1
Sweden	3	4	5	2	1	2	2	1
Portugal	2	1	1	2	<u>d/</u>	1	<u>d/</u>	1
Poland & Danzig	1	9	14	9	<u>c/</u>	5	6	4
Other Europe	3	7	11	25	<u>d/</u>	3	5	12
Total Europe	236	154	200	175	23	80	88	65
Canada	7	10	6	16	2	5	3	8
Japan	30	25	18	54	9	13	8	25
China	15	0	0	0	5	0	0	0
British India	1	0	0	<u>c/</u>	1	0	0	<u>d/</u>
Other countries <u>c/</u>		3	3	3	<u>d/</u>	2	1	2
Total	319	192	236	212	100	100	100	100
British India to								
Japan	73	93	74	76	46	66	55	58
China	17	3	6	0	11	2	4	0
Italy	15	5	6	5	10	3	4	4
Germany	13	5	14	13	8	4	10	10
Belgium	13	8	10	4	8	6	8	3
United Kingdom	9	17	9	17	6	12	7	13
France	9	3	4	6	6	2	3	4
Spain	4	<u>c/</u>	0	<u>e/</u>	3	<u>d/</u>	0	---
Netherlands	2	1	2	<u>e/</u>	1	<u>d/</u>	2	---
Other countries	1	6	10	10	1	5	7	8
Total	156	141	135	131	100	100	100	100

Includes shipments through the free port of Bremen, much of which is afterward shipped to other countries. According to German official trade returns, imports of American cotton for consumption in Germany amounts to 9,000 bales for August, 1938; 31,000 bales in 1937; and 3,000 bales in 1936.

Continued -

INTERNATIONAL TRADE IN COTTON, CONT'D

COTTON: Destination of exports from the principal exporting countries, August average 1923-1932, and August, 1936-1938, cont'd

Destination of exports from principal exporting countries	August							
	Quantity				Percentage of total			
	Average 1923- 1932	1936	1937	1938	Average 1923- 1932	1936	1937	1938
Exports from	1,000	1,000	1,000	1,000				
Egypt to	bales	bales	bales	bales	Percent	Percent	Percent	Percent
United Kingdom	23	14	14	25	31	31	29	23
France	10	4	7	12	14	9	14	11
U.S.S.R.								
(Russia)	9	e/	e/	e/	13	---	---	---
United States..	8	1	c/	2	11	3	1	2
Germany	6	6	9	20	8	13	19	19
Italy	5	3	5	8	6	6	10	7
Spain	3	0	c/	0	4	0	d/	0
Switzerland ...	3	2	1	3	4	4	3	2
Japan	2	4	1	14	3	8	1	12
Czechoslovakia	2	4	3	5	2	8	6	4
Poland & Danzig	1	1	1	2	1	3	2	2
British India	1	1	2	5	1	1	5	4
Other countries	1	5	6	12	2	14	10	14
Total	74	45	49	108	100	100	100	100
Year ended July 31								
	Average 1923-24 to 1932-33	1935-36	1936-37	1937-38	Average 1923-24 to 1932-33	1935-36	1936-37	1937-38
Brazil to								
Germany		214	297	508		29	28	44
Japan		136	245	204		18	23	18
United Kingdom		201	273	203		27	25	18
France		66	60	88		9	6	8
Portugal		11	24	f/ 28		1	2	2
Belgium-Luxem.		37	33	27		5	3	2
Poland		8	23	f/ 21		1	2	2
Netherlands ..		31	30	21		4	3	2
Italy		27	52	15		4	5	1
Other countries		12	44	32		2	3	3
Total	g/ 86	743	1,081	1,147	100	100	100	100

Compiled from official sources.

a/ Bales of 478 pounds net except for the United States which are in bales of 500 lbs. gross. b/ Beginning January 1, 1935, includes Russia in Asia. c/ Less than 500 bales. d/ Less than 0.5 percent. e/ If any, included in "Other countries." f/ Eleven months, August-June. g/ No data available by countries.

COTTON: Price per pound of representative raw cotton at Liverpool,
October 28, 1938, with comparisons

Growth	1938							
	Sept.				Oct.			
	9	16	23	30	7	14	21	28
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
American -								
Middling.....	9.46	9.62	9.52	9.64	9.98	10.34	10.30	10.33
Low Middling.....	8.15	8.32	8.22	8.33	8.69	9.06	9.01	9.04
Egyptian (Fully Good Fair)-								
Sakellaridis.....	15.40	15.73	15.84	16.32	15.93	16.38	16.81	16.58
Uppers.....	12.15	12.30	12.26	12.45	12.76	13.10	13.16	13.05
Brazilian (Fair) -								
Ceara.....	8.56	8.72	8.62	8.63	8.99	9.25	9.21	9.24
Sao Paulo.....	9.16	9.32	9.22	9.24	9.58	9.85	9.80	9.83
East Indian -								
Broach (Fully Good).....	7.45	7.52	7.42	7.27	7.53	7.60	7.68	7.71
C.P. Comra No.1, Superfine	7.69	7.76	7.66	7.51	7.77	7.83	7.92	7.94
Sind (Fully Good).....	6.79	6.86	6.76	6.61	6.83	6.91	6.98	7.01
Peruvian (Good) -								
Tanguis.....	12.47	12.62	12.52	12.45	12.78	13.00	12.98	-

Converted at current exchange rates.

UNITED STATES: Exports of cotton to principal foreign markets,
annual 1936-37 and 1937-38, and the seasons
August 1-October 27, 1937 and 1938 a/
(Running bales)

Country to which exported	Year ended July 31		August 1 - October 27	
	1936-37	1937-38	1937	1938
	1,000 bales	1,000 bales	1,000 bales	1,000 bales
United Kingdom.....	1,221	1,630	455	134
Continental Europe.....	2,594	3,047	1,000	618
Total Europe.....	3,815	4,677	1,455	752
Japan.....	1,593	728	77	229
Other countries.....	380	541	97	70
Total.....	5,788	5,946	1,629	1,051
Linters.....	277	270	62	51
Total excluding linters	5,511	5,676	1,567	1,000

Compiled from the Weekly Stock and Movement Report, New York Cotton Exchange.
a/ Includes linters.

BUTTER: New Zealand grading, 1938-39 season to October 22,
with comparisons

Date	1936-37	1937-38	1938-39
Week ended	1,000 pounds	1,000 pounds	1,000 pounds
August 6.....	2,016	1,792	1,708
13.....	2,811	2,688	2,072
20.....	3,366	3,416	2,817
27.....	4,032	3,808	3,360
Monthly total.....	12,225	11,704	9,957
September 3.....	5,040	4,816	3,864
10.....	5,544	5,488	4,368
17.....	5,880	6,272	4,928
24.....	6,664	6,944	5,544
Monthly total.....	23,128	23,520	18,704
October 1.....	7,560	7,896	5,936
8.....	8,120	8,008	6,776
15.....	8,960	8,680	7,706
22.....	9,744	9,744	8,120
Total to October 22....	69,737	69,552	57,199

Agricultural Attaché C. C. Taylor, London.

BUTTER: Australian grading, 1938-39 season to October 8,
with comparisons

Date	1936-37	1937-38	1938-39
Week ended	1,000 pounds	1,000 pounds	1,000 pounds
July 9-30.....	2,370	3,400	6,868
August 6.....	943	1,310	2,283
13.....	1,942	1,102	1,519
20.....	1,516	1,107	1,837
27.....	2,027	1,418	2,551
Monthly total	6,428	4,937	8,190
September 3.....	2,612	1,693	2,345
10.....	2,639	2,083	3,553
17.....	3,060	3,026	4,099
24.....	3,759	3,642	4,101
Monthly total	12,070	10,444	14,098
October 1.....	3,721	3,842	5,340
8.....	4,059	4,467	4,789
Total to October 8.....	28,648	27,090	39,285

Weekly Dairy Produce Notes, Imperial Economic Committee, London.

BUTTER: Price per pound in New York, San Francisco, Copenhagen, and London, October 27, 1938, with comparisons

Market and description	October 28, 1937	October 20, 1938	October 27, 1938
	Cents	Cents	Cents
New York, 92 score.....	35.5	26.2	26.2
San Francisco, 92 score	35.5	29.0	28.5
Copenhagen, official quotation	27.8	21.8	23.5
London:			
Danish.....	33.4	27.3	29.1
New Zealand	33.4	24.2	24.3
Netherland.....	32.5	22.3	23.3

Foreign prices converted at current rates of exchange.

PORK PRODUCTS: Price per 100 pounds at Liverpool, October 28, 1938 with comparisons a/

Market and item	Week ended		
	October 29, 1937	October 21, 1938	October 28, 1938
	Dollars	Dollars	Dollars
First quality -			
American green bellies	Nominal	15.49	15.53
Danish Wiltshire sides.....	19.91	20.87	20.21
Canadian green sides.....	18.69	19.20	18.19
American short cut green.			
hams.....	23.00	20.90	20.95
American refined lard.....	13.80	10.15	10.14

Quotations are on the basis of sales for importer to wholesaler.

a/ Converted at current rate of exchange.

ARGENTINE CORN: Acreage sown and harvested, production, and exports, 1931-32 to 1937-38

Year	Acreage		Production	Exports, April-March of following season
	Sown	Harvested		
	1,000 acres	1,000 acres	1,000 bushels	1,000 bushels
1930-31.....	13,776	11,577	419,661	387,759
1931-32.....	14,468	9,518	299,329	250,712
1932-33.....	14,539	9,373	267,761	209,378
1933-34.....	16,096	10,161	256,913	209,527
1934-35.....	17,368	14,091	451,943	311,882
1935-36.....	18,854	12,650	395,694	352,316
1936-37.....	15,973	11,929	359,615	270,027
1937-38.....	15,318	7,307	174,163	-

Compiled from official sources.

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